

RESOLUTION # R 111-07/08

**A RESOLUTION EXPRESSING OFFICIAL INTENT
TO
ISSUE BONDS PURSUANT TO VOTER APPROVAL**

WHEREAS, the City Council has determined that it is desirable and in the City's best interest to submit to the qualified electors of the City for their determination by ballot approval for issuance of up to \$12 million aggregate principal amount of tax-exempt bonds (the "Bonds") in order to provide financing for certain public projects as determined by such electors (the "Projects") including improvements for public works, parks and recreation, public safety, information technology, capital improvements for certain public buildings, and public transportation;

WHEREAS, pursuant to Article 2 of Chapter 81 of Title 11 of the Code of Alabama of 1975, as amended, the City expects to call for a special municipal election (the "Bond Referendum") in February 2008 for the purpose of determination by the qualified electors of approval of the Bonds for the financing of the Projects. Such Bonds will constitute general obligations of the City for the payment of principal and interest on which the City will pledge its full faith and credit.

WHEREAS, the City Council has determined that it may become necessary to make certain preliminary expenditures with respect to the Projects out of its own funds prior to the issuance of the Bonds and the City expects to be reimbursed for any such expenditures out of the proceeds of the Bonds;

WHEREAS, the City Council has been advised that in order to preserve the City's ability to be reimbursed out of the proceeds of the Bonds, the City must declare its official intent to provide for the issuance of the Bonds pursuant to voter approval for the purpose of financing the costs of the Projects;

WHEREAS, the City Council has determined that it is necessary and appropriate to appoint a financing team to assist the City in connection with structuring the transaction, preparation of documentation relating to the Bond Referendum, ballot and related election proceedings, and upon voter approval, the issuance and sale of the Bonds and the preparation, execution and delivery of the financing documents relating to the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SELMA as follow:

Section 1. Approval of Plan of Financing. The City Council does hereby approve, authorize, ratify and confirm (a) subject to voter approval, the issuance of the Bonds not to exceed a maximum principal amount of \$12,000,000, for the purpose of financing certain public Projects the nature and expected costs of which are listed on Appendix A attached hereto, (b) the preparation of documentation relating to the Bond Referendum, ballot and related election proceedings, (c) the preparation and distribution of the Preliminary Official Statement to prospective purchasers of the Bonds, (d) the preparation, execution and delivery of the financing documents relating to the issuance of the Bonds, and (e) the consummation of all other transactions described above in the recitals to this resolution and contemplated by the Bond Referendum and the financing documents relating to the issuance of the Bonds (collectively, the "Plan of Financing"). Upon voter approval, the Bonds shall be issued and sold only upon such terms and conditions as shall be determined to be appropriate and desirable by the City Council by separate resolution.

Section 2. Intent to Reimburse. The City Council hereby acknowledges that certain costs related to the Projects are expected to be paid by the City out of its General Fund prior to the issuance of the Bonds (including costs heretofore incurred within sixty days prior to the adoption of this resolution). To the extent that any such capital expenditures are or have been incurred and paid prior to the issuance of the Bonds, the City hereby states that it reasonably expects to apply a portion of the proceeds of the Bonds to reimburse the City for the moneys expended out of its General Fund for the payment of such expenditures for the Projects. This resolution is a declaration of official intent for purposes of Section 1.150-2 of the United States Treasury Regulations.

Section 3. Appointment of Financing Team. The City Council does hereby authorize and approve the appointment of the investment banking firms of Sterne, Agee & Leach, Inc. and The Frazer Lanier Company, Inc. to serve as underwriters, and the law firm of Maynard, Cooper & Gale, P.C., to serve as the bond counsel in connection with the issuance of the Bonds and to assist in the preparation of documentation relating to the Bond Referendum, ballot and related election proceedings. The City Council does hereby authorize such firms to begin the work necessary to provide for the Bond Referendum and the issuance and sale of the Bonds under the supervision of the Mayor.

Section 4. Intent to Authorize Bond Referendum. The City Council does hereby express its intent to authorize and approve the calling of a special municipal election for the purpose of approval of the Plan of Financing by the qualified electors of the City and the preparation, execution and delivery of any and all documents relating to such election including the ballot and any required notifications under the direction and supervision of the Mayor and the appropriate city election officials. The final form of the Bond Referendum and related ballot will be approved by the City Council by separate resolution.

Section 5. Use and Distribution of Disclosure Documents. The preparation, use and distribution of the Preliminary Official Statement and any disclosure documents to be prepared by the Underwriters to assist in the sale of the Bonds is hereby approved. Such disclosure documents shall be consistent with the Plan of Financing and shall be in a form approved by the Mayor, and the use and distribution of such disclosure document shall be conclusive evidence of such approval. In addition, the City Council hereby delegates to the Mayor, the right to approve the final disclosure document to be distributed at the time any obligations are sold to the public in connection with the financing of the Projects.

Section 6. Authorization of the Financing Documents. Pursuant to voter approval, the execution, delivery and performance of any and all financing documents evidencing the issuance and delivery of the Bonds, including but not limited to any resolutions or ordinances, the Bond Purchase Agreement and Continuing Disclosure Agreement, are hereby authorized to be prepared for circulation to bond insurers and rating agencies, as necessary.

Section 7. General Authorization. The officers of the City and any person or persons designated and authorized by any officer of the City to act in the name and on behalf of the City, or any one or more of them, are authorized to do and perform or cause to be done and performed in the name and on behalf of the City such other acts, to pay or cause to be paid on behalf of the City such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the City such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances, or other instruments or communications, under the official seal of the City, or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to (a) complete the Bond Referendum and the Plan of Financing, (b) carry into effect the intent of the provisions of this resolution, the Bond Referendum and the Financing Documents, and (c) demonstrate the validity of the Bonds, the absence of any pending or threatened litigation with respect to the Bonds, the Financing

Documents and the Plan of Financing, and the exemption of interest on the Bonds from federal and State of Alabama income taxation.

Section 8. Ratification. Each act of any officer or officers of the City or any person or persons designated and authorized to act by any officer of the City, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

Section 9. Final Terms and Conditions to be Approved by Separate Resolutions. The City Council hereby declares its intent to adopt formal resolutions or ordinances approving the final terms and conditions of the Bond Referendum and the issuance of the Bonds not inconsistent with the provisions of this resolution, including, without limitation, the form of the ballot, the form of the Bonds, and such terms and conditions as shall reasonably be required.

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It was then moved by Council member Leashore and seconded Council member Crenshaw that the foregoing resolution be adopted, and, upon said motion being put to vote, the following vote was recorded.

Yeas

George P. Evans
Jean T. Martin
Reid Cain
Dr. Geraldine Allen
Samuel Randolph
Johnnie M. Leashore
Bennie Ruth Crenshaw
Jannie M. Venter

Nays

Cecil Williamson

*

*

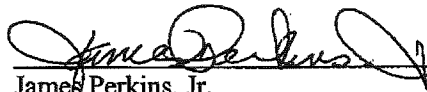
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There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

APPROVED BY ACTION OF THE
CITY COUNCIL OF THE CITY OF SELMA
on the 29th day of October, 2007.

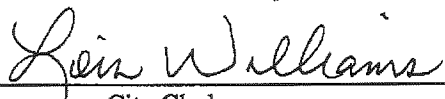


George Patrick Evans
President of the City Council



James Perkins, Jr.
Mayor of the City of Selma

[S E A L]

Attest: 
City Clerk

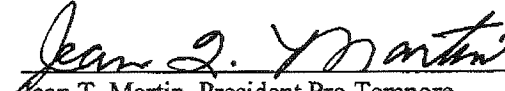
WAIVER

The undersigned, constituting all of the members of the City Council of City of Selma (the "City"), hereby acknowledge timely receipt of notice of a reconvened meeting held at City Hall in Selma, Alabama at 5:00 p.m. on Monday, October 29, 2007, for the purpose of (1) authorizing the Bond Referendum, (2) authorizing the issuance of the Bonds subject to voter approval, (3) authorizing the Plan of Financing, (4) the approving the appointment of the Financing Team and (5) transacting such other business as shall come before the City .

We do hereby waive any and all irregularities in such notice and any further notice of the date, time, place or purpose of such meeting, and we do hereby consent and agree that such meeting may be held for the aforesaid purposes.



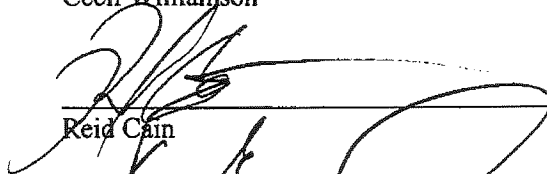
George Patrick Evans, President



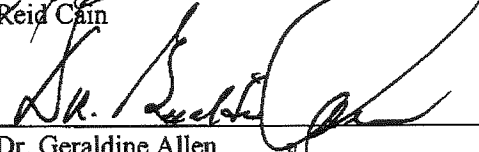
Jean T. Martin, President Pro Tempore



Cecil Williamson



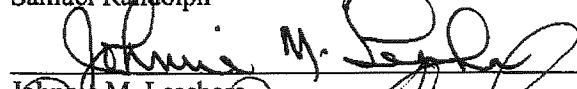
Reid Cain



Dr. Geraldine Allen



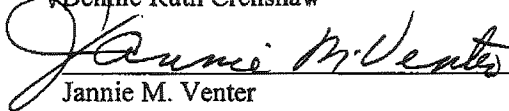
Samuel Randolph



Johnnie M. Leashore



Bennie Ruth Crenshaw



Jannie M. Venter

APPENDIX A
CITY OF SELMA
Proposed Project List and Estimated Cost
Vote by the People
FY 2007-2008

Category	Code	Equipment	SUB-CATEGORIES			Unit Amount	Total Cost	Category Total
			Technology & Public Safety	Major Maintenance & Repairs	Community Projects			
I. Public Works								
	PW005	Garbage System Remaining				\$ 587,676.00		
	PW010	Balance Vehicles & Heavy Equipment for Various Departments				\$ 513,000.00		
	PW015	Stump Grinder				\$ 40,000.00		
	PW020	Flat Bed Truck				\$ 40,000.00		
		Street Pavement, Gutter, Sidewalks & Curbing						
	PW025	Equipment				\$ 300,000.00		
		Remaining Balance Vehicles & Heavy Equipment for Various Departments						
	PW030	Department				\$321,677.00	\$ 1,480,676.00	\$ 1,480,676.00
		Total Public Works						
II. Recreation								
A. Memorial Stadium/Bloch Park								
	RE-MS005	Power Rake				\$ 12,000.00		
	RE-MS010			Renovation of Stadium		\$ 588,912.00		
	RE-MS015			Lighting at Stadium		\$ 214,000.00		
		Sound System @ Bloch Park, Memorial Stadium & Tennis						
	RE-MS020	Courts				\$ 50,000.00		
	RE-MS025			Resurfacing Track		\$ 100,000.00		
	RE-MS030	Lighting at Bloch Park Baseball Field				\$ 135,500.00		
	RE-MS035				Tennis Clubhouse	\$ 145,000.00		
	RE-MS040			Resurfacing Tennis Court		\$ 36,000.00		
		Total Memorial Stadium				\$ 1,291,412.00		
B. Movie Theatre	RE-MT005				Movie Theatre	\$ 2,000,000.00	\$ 2,000,000.00	
		Total Movie Theatre						
C. Amphitheatre	RE-AT005				Amphitheatre	\$ 500,000.00	\$ 150,000.00	
		Total Amphitheatre						
D. Selma City Marina	RE-CM005				Marina Docks Repair & Improvements	\$ 25,000.00	\$ 25,000.00	
		Total City Marina						
		TOTAL RECREATION						\$ 3,466,412.00
III. Public Safety								
A. Fire Department								
	FD005	Heavy Rescue Truck				\$ 175,000.00		
	FD010	Custom Fire Engine				\$ 390,000.00		
	FD020	Scott Liberty II Air Trailer				\$ 85,000.00		
		Total Fire Department				\$ 650,000.00	\$ 650,000.00	
		TOTAL PUBLIC SAFETY						\$ 650,000.00

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Category	Code	Equipment	SUB-CATEGORIES			Community Projects	Unit Amount	Total Cost	Category Total
			Technology & Public Safety	Major Maintenance & Repairs					
IV. Information Technology									
	IT005		Public Safety System/ Hardware & Server Upgrade				\$ 249,000.00		
	IT010	Public Safety Camera System (Installed)					\$ 400,000.00		
	IT015		Business Application Computer System/Hardware Technical Infrastructure				\$ 357,000.00		
	IT020		Wireless Infrastructure Interior/Exterior				\$ 2,100,000.00		
U		Total Information Technology					\$ 3,106,000.00		
		TOTAL INFORMATION TECHNOLOGY						\$ 3,106,000.00	
V. PUBLIC BLDGS & IMPROVEMENTS									
A. Wilson Building	WB005			Repairs of 1st Floor			\$ 225,000.00		
	WB010			Repairs of 2nd Floor			\$ 135,000.00		
	WB015			Repair left side two (2) Windows & Sealing Outside Walls			\$ 100,000.00		
	WB020			Maintenance & Repairs on Air Condition & Heating System			\$ 20,000.00	\$ 480,000.00	
		Total Wilson Building							
B. City Hall	CH005			Remodel of Tax and License Office			\$ 20,000.00	\$ 20,000.00	
		Total City Hall							
C. Carl Morgan Convention Center	CC005			Roof Replacement			\$ 40,000.00		
	CC010			Handicap Ramp			\$ 15,000.00		
	CC015			Doors			\$ 7,000.00	\$ 62,000.00	
		Total Convention Center							
D. Sturdivant Hall	SH005			Painting & Repairs (1/2 of Total Cost of \$90,000.00)			\$ 45,000.00	\$ 45,000.00	
		Total Sturdivant Hall							
E. Live Oak Cemetery	CM05			Repair and Paint Fence			\$ 5,700.00	\$ 5,700.00	
		Total Cemetery							
F. Vaughan Smitheman	VS005			Large Fountain, Sprinkler System & Outdoor Lamp Repairs/Replacement			\$ 7,500.00	\$ 7,500.00	
		Total Vaughan Smitheman							

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Category	Code	Equipment	SUB-CATEGORIES				Unit Amount	Total Cost	Category Total
			Technology & Public Safety	Major Maintenance & Repairs	Community Projects				
G. Larry Striplin Performing Arts Center	PA005			Window Repairs		\$ 5,000.00			
	PA010			Awning & Front Repairs		\$ 10,000.00			
		Total PAC						\$ 15,000.00	
H. Selma Animal Shelter Building	AS005			Roof Repairs		\$ 5,000.00		\$ 5,000.00	
		Total Animal Shelter							
I. Fleet Maintenance Building	FM005			Security Front Door		\$ 1,015.00			
	FM010			Fence		\$ 2,170.00			
	FM015			Carpeting		\$ 1,196.00			
	FM020			Roof Repair		\$ 8,000.00			
	FM025			Replace Garage Door		\$ 2,850.00			
		Total Fleet Maintenance						\$ 15,231.00	
J. Cecil Jackson Public Safety Building	PS005			Waterproofing Outside SPD Building		\$ 50,000.00			
	PS010			Caulk and Paint Outside SPD Building		\$ 24,000.00			
	PS015	Purchase 10 Air Condition Units				\$ 55,925.00			
	PS020			Interior Repairs, Paint & Stainway Flooring		\$ 5,000.00	\$ 134,925.00		
L. Selma Fire Department	FD005			Fire Stations: Paint, Repair Ceilings & Windows		\$ 38,000.00	\$ 38,000.00		
M. Selma Public Library	PL005			Library Extension		\$ 1,400,000.00	\$ 1,400,000.00		
		TOTAL PUBLIC BLDGS & IMPROVEMENTS						\$ 2,228,356.00	
VI. PUBLIC TRANSPORTATION	PT005			Trolley (Public Transportation)		\$ 150,000.00			
		Total Transportation					\$ 150,000.00		
		TOTAL TRANSPORTATION						\$ 150,000.00	
Sub-Category Subtotals		\$ 2,784,101.00	\$ 2,706,000.00	\$ 1,721,343.00	\$ 4,220,000.00				
Total Proposed New Bond Requirement							\$ 11,081,444.00	\$ 11,081,444.00	

**PROCEEDINGS OF THE CITY OF SELMA
EXPRESSING INTENT TO ISSUE BONDS PURSUANT TO VOTER APPROVAL**

I, Lois Williams, do hereby certify that I am the duly elected, qualified and acting City Clerk of the City of Selma, a municipal corporation organized under the laws of the State of Alabama (the "City"), and that I am duly authorized to certify copies of the records of the City. I do further certify that:

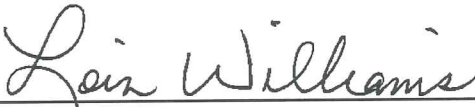
1. The pages attached hereto are a true and correct copy of excerpts from the minutes of a meeting of the City Council of the City held on October 29, 2007 and the waiver executed by the members of the Council with respect to such meeting.

2. Such excerpts contain all portions of the minutes relating to the declaration of intent to issue general obligation bonds, Series 2008 (the "Bonds") pursuant to voter approval.

3. The resolution contained in such excerpts has not been repealed, revoked, amended or changed and is in full force and effect.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the City by the undersigned officer.

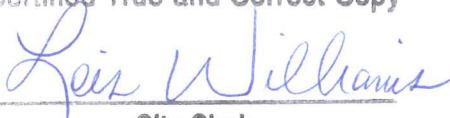
Dated: _____.



City Clerk of the City of Selma

[S E A L]

Certified True and Correct Copy



City Clerk
Lois Williams

**EXCERPTS FROM THE MINUTES OF A MEETING
OF THE CITY COUNCIL OF CITY OF SELMA**

The City Council of the City of Selma (the "City ") met in public session at a reconvened meeting held at City Hall in Selma, Alabama at 5:00 p.m. on Monday, October 29, 2007.

The meeting was called to order by the President of the City Council, and the roll was called with the following results:

Present: President of the Council George P. Evans
Council members: Jean T. Martin
Cecil Williamson
Reid Cain
Dr. Geraldine Allen
Samuel Randolph
Johnnie M. Leashore
Bennie Ruth Crenshaw
Jannie M. Venter

Absent: None

The President of the City Council stated that due notice of the date, time, place and purpose of this meeting had been given to all members of the City Council and that each member had waived any irregularities in such notice and any further or different notice.

The President of the City Council stated that a quorum was present and the meeting was open for the transaction of business.

* * *

The following resolution was introduced in writing:

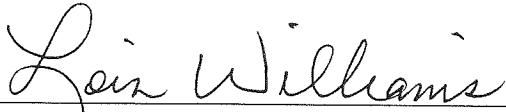
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1. The pages attached hereto are a true and correct copy of excerpts from the minutes of a meeting of the City Council of the City held on October 29, 2007 and the waiver executed by the members of the Council with respect to such meeting.
2. Such excerpts contain all portions of the minutes relating to the declaration of intent to issue general obligation bonds, Series 2008 (the "Bonds") pursuant to voter approval.
3. The resolution contained in such excerpts has not been repealed, revoked, amended or changed and is in full force and effect.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the City by the undersigned officer.

Dated: _____.



City Clerk of the City of Selma

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